

Exhibit 27



About TCH

Issues

Payments

Education & Events

Research

Issues



ADVOCACY

AML and Economic Sanctions

Bank Activities and Structure

Bank Governance

Capital

Liquidity

Payments

Regulatory Reporting, Accounting and Tax

Resolution and Recovery Planning

Risk Management and CCPs

Amicus Briefs

Enter Search Terms

SEARCH

Advanced Search

TCH Publishes the Role of the Board of Directors Report

May 05, 2016

The TCH report, *The Role of the Board of Directors in Promoting Effective Governance and Safety and Soundness for Large U.S. Banking Organizations*, serves as a resource to both banks and their supervisors about the respective roles of directors and management. The report highlights the growing responsibilities and emphasis being placed on banking organizations' board of directors by U.S. regulators. It also provides recommendations to regulators on how best to address what is often seen as a divergence between the role of the board, which is one of oversight, and regulatory compliance-related expectations for directors which at times may overlap with management's responsibility.

The report individually identifies the hundreds of existing requirements directed at boards of directors under U.S. federal banking laws, regulations and agency interpretive guidance statements, including examination guidance. Based on a review of these requirements, the report outlines five core board oversight functions and provides four overarching recommendations aimed at ensuring that regulation and supervisions of bank board governance is both robust and appropriately focused on these core functions. In particular, the report recommends that:

- Regulatory pronouncements on board governance be specifically directed to boards' performance of their core oversight functions
- Regulators generally recognize that boards may utilize board committees to address board responsibilities where a regulatory pronouncement generically uses the term "board"
- Regulators conduct periodic reviews of the board requirements and standards they promulgate; and
- Regulators, directors and the industry participate in a continuing dialogue to advance their common interest in promotion of effective board governance at large U.S. banking organizations.

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